

IC 21-7-6

Chapter 6. Indiana University: Sale of University Land

IC 21-7-6-1

Charges against university fund

Sec. 1. The auditor of state and the treasurer of state, for the management of the university fund, shall be, jointly, entitled to receive five (5) per cent upon the interest paid in on such fund; and it shall not be lawful for them, or either of them, to make any other charges against the same.

(Formerly: Acts 1855, c.99, s.7.)

IC 21-7-6-2

Extension of payments for purchase of university land

Sec. 2. The time for the final payments to be made by the holders of the original certificates for the purchase of lands reserved and granted to the state university of Indiana, in the case of all such certificates as have heretofore been issued and are now outstanding, be extended for the further term of three (3) years from the time when the same may respectively fall due.

(Formerly: Acts 1855, c.99, s.8.)

IC 21-7-6-3

Release of purchaser from forfeiture on certain conditions

Sec. 3. Any and all holders of such certificates, as aforesaid, who have forfeited such lands by the non-payment of interest on the purchase-money, shall be exempted and released from such forfeiture by paying to the commissioner of such lands, on or before the first day of August in the year 1855, all interest due on the same, together with the interest upon the amount due at the time of such forfeiture up to the time of said payment; and upon such payment being made in the manner and within the time herein specified, the holder of such certificate shall have the same rights under it as if such forfeiture had never occurred.

(Formerly: Acts 1855, c.99, s.9.)

IC 21-7-6-4

Sale of unredeemed lands

Sec. 4. If any portion of said lands forfeited on March 3, 1855, shall not have been redeemed on August 1, 1855, as provided in section 3 of this chapter, it shall be the duty of the commissioner of such reserved lands to sell the same for the best price he can obtain, not less than the original purchase price, allowing the purchaser a credit on the same as provided by law. If any such lands shall be forfeited after March 3, 1855, it shall be the duty of such commissioners, if the same be not redeemed within six (6) months from the time of such forfeiture, to sell the same on the terms provided in this section. For his services in effecting such sales, the commissioner shall be entitled to retain, out of the first money received from the purchasers, five percent (5%) upon the amount of

the purchase price of such lands.

*(Formerly: Acts 1855, c.99, s.10.) As amended by P.L.2-1988,
SEC.716.*